



Received: 06-01-2021

Accepted: 16-02-2022

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Sustainable entrepreneurship: Current trend in developing countries

¹Mai Luu Huy, ²Dao Thong Minh, ³Nguyen Anh Phuc, ⁴Vo Hoang Bac, ⁵Tran Thanh Quan, ⁶Tien Nguyen Hoang

¹⁻⁵ Van Hien University, Vietnam

⁶ WSB University in Gdansk, Poland

Corresponding Author: **Mai Luu Huy**

Abstract

Entrepreneurship encompasses many types of organizational and individual activities but it takes its most obvious form in an entrepreneur's decision to start a new business. In recent years, researchers from different perspectives have focused on the common direction of finding sustainability for businesses, and since then, businesses have gradually focused more and more attention on startups. Entrepreneurship involves starting one's own business to take the first steps on the path of sustainable entrepreneurship. It can be said that sustainable entrepreneurship is gradually becoming a current trend in developed countries and is gradually spreading to

developing countries. This article is the result of a research process that seeks to answer questions such as: what are the driving forces that drive businesses towards sustainability? Why is sustainable entrepreneurship gradually becoming a more obvious trend in developed countries? The article also provides some concepts about the arduous start-up journey of businesses, thereby stating the role and importance of the factors that determine the level of sustainability for businesses. The contribution that a sustainable startup brings to the entrepreneur ultimately sets forth development measures towards sustainability and stability for the business.

Keywords: Start-Up, Sustainable Development, Environment, Economy, Society

1. Introduction

Society is increasingly developing in all different aspects, but most especially in terms of economic growth. Not only in Vietnam but also in the general aspect of the world, most people always choose for themselves the path of starting a business by doing business in many different forms with the aim of getting rich and dreaming of becoming a successful businessman. Starting a business is about finding new opportunities, business ideas in the blue ocean, creating a new field of activity and businessmen are people who always carry a set of skills with a great entrepreneurial spirit.

Today's entrepreneurial spirit is not only needed for entrepreneurs but also for young people with a passion for business and especially for students studying economics and business. Entrepreneurship is a term that has appeared for a long time in the world, which means that people who are startups are creative and critical thinkers and we will easily recognize them. They take their chances, risks and inspire those around. And under many different fields, each business will have a start-up form suitable for their own business such as green startup, commercial startup, social startup, ethnic start-ups, digital startups, lean start-ups. And among those fields, sustainable start-up is the field that many domestic and foreign businesses are aiming for the most and applying for their own businesses.

2. Theoretical basis

2. 1 Sustainable Development

Sustainable development is a global concern. In the development process of the world, each region and country has many pressing problems of common nature. As the economy grows, the scarcity of fuels and energy due to the depletion of non-renewable resources increases, the natural environment is destroyed, the ecological balance is disrupted, the nature causes extremely tragic natural disasters.

It is economic growth that is not in sync with social progress and development. There is economic growth but no progress and social justice; economic growth but cultural and moral degradation; Economic growth widens the gap between rich and poor, leading to instability in society. Therefore, the development process needs a harmonious regulation between economic growth and ensuring social security and environmental protection, or sustainable development is becoming an urgent requirement for

the whole world.

In 1980, in the "World Conservation Strategy" published by the International Union for Conservation of Nature and Natural Resources (IUCN), the goal of sustainable development was set forth. It is an achievement of sustainable development by protecting biological resources and the term sustainable development is mentioned here with a narrow content, emphasizing the sustainability of development in terms of ecology, which calls for the conservation of biological resources (IUCN, 1980) [34].

In 1987, in the Report "Our Common Future", the United Nations' World Commission on Environment and Development (WCED), sustainable development was defined as a development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

This concept mainly emphasizes the aspect of effective use of natural resources and ensuring the living environment for people in their development process. Sustainable development is a paradigm of transformation that optimizes economic and social benefits in the present without compromising the potential for similar benefits in the future (Guardian and Hecdue, 1988; Grima Lino).

The concept of sustainable development was reaffirmed at the Earth Summit on Environment and Development held in Rio de Janeiro (Brazil) in 1992, supplemented and completed at the World Summit on Sustainable Development organized in Johannesburg (Republic of South Africa) in 2002. Sustainable development is a development process with a close, reasonable and harmonious combination between three aspects of development, including: economic development (especially economic growth), social development (especially the realization of social progress and justice; hunger eradication and poverty reduction and job creation) and environmental protection (especially treatment of, overcome pollution, restore and improve environmental quality; prevent fire and deforestation; rationally exploit and use natural resources economically).

17 Sustainable Development Goals of the UN

1. Eradicate poverty in all its forms everywhere
2. Eliminate hunger, ensure food security and improve nutrition, and develop sustainable agriculture.
3. Ensure healthy lives and enhance well-being for people of all ages.
4. Ensure quality, open and equitable education and promote lifelong learning opportunities for all.
5. Achieve gender equality and empower all women and girls.
6. Ensure the availability and sustainable management of water and improve sanitation for all.
7. Ensure access to affordable, reliable, sustainable and modern energy for all.
8. Promote long-term, inclusive and sustainable economic growth, full and productive employment and decent work for all.
9. Build solid infrastructure, promote open and sustainable industrialization, and encourage innovation.
10. Reduce inequality within and between countries.
11. Build cities and neighborhoods that are open to all, safe, sound, and sustainable.
12. Ensure sustainable consumption and production patterns.

13. Take urgent action to combat climate change and its impacts.
14. Conservation and sustainable use of oceans, seas and marine resources for sustainable development.
15. Protect, regenerate and promote sustainable use of terrestrial ecosystems, manage forest resources sustainably, combat desertification, combat soil erosion and loss of biodiversity.
16. Promote peaceful and open societies for sustainable development, bring equity to all, and build effective, accountable and open institutions at all levels.
17. Accelerate the way it is done and revitalize global partnerships for sustainable development.

2.2 Classification and aspects of sustainable development

Sustainable development is traditionally divided into three basic categories: environmentally sustainable, socially sustainable and economically sustainable.

Sustainable environment: in sustainable environmental development, we need maintenance to create a balance between protecting the environment and rationally exploiting nature to serve the interests of everyone. But the level of exploitation of these resources must be within a certain permissible limit and must ensure living conditions to continue to support humans and living creatures around the globe. The processes of industrialization and modernization of the country, agricultural development, tourism, urbanization, and new rural construction all affect the environment and bring negative consequences to the environment and natural conditions. Therefore, to ensure that when using those natural elements, the quality of the environment for humans and other living things must be safe. The guarantee of purity such as: air, land, water source, natural landscape, geographical space. The quality of the above factors in general as well as in particular should be respected and regularly inspected and evaluated according to national or international standards.

Sustainable society: in social development, it is also necessary to focus on fairness and equality, creating favorable conditions for everyone to have potential for development in all fields as well as creating conditions for themselves to be able to be self-sufficient. by exploiting all the elements, the instinct of discovery and creativity to have a close relationship with the surrounding individuals. Social sustainability in each country is assessed by criteria such as income coefficient, educational, health, cultural and social indicators. In addition, there should also be harmony and equality between social classes, regardless of rich and poor, the gap between urban and rural areas or mountainous areas is not too large.

Sustainable economy: Economics is an integral part of sustainable development. It requires elements of business to create opportunities for exposure outside the environment, creating favorable conditions and the right to use natural resources for activities related to production. The issue of sustainable economic development will create a number of advantages that bring great benefits to businesses. An economy cannot be considered sustainable if the following requirements are not met:

- There must be high GDP growth and GDP per capita. Developed countries with high income levels must maintain that pace. Poor and underdeveloped countries need to raise their incomes and grow at a high rate.

Developing countries need GDP growth to see signs of sustainable economic development.

- There must be a change in the level of thinking and attitudes to create a sustainable economy.
- Economic sustainable development is an evolutionary process over time and is determined by internal factors that determine the entire development process.

2.3 What is a sustainable startup?

Sustainable start-up is meeting the needs of bringing many benefits and limiting the negative effects on development. Sustainable start-up is a reasonable and harmonious combination of three aspects: economic, social, and environmental protection, and is defined as meeting the needs of the present without compromising the needs of the present. of future generations.

Sustainable start-up is a method that is all directed towards a common goal with many specific and clear and noble criteria of development. It is the process of starting a business and clearly defining its business goals when investing in a certain field, thereby building an effective corporate governance system to strengthen human resources. with expertise and high technical level to help businesses develop in a sustainable and flexible manner in an innovative economic environment. Besides, the process of building and maintaining culture is a long journey in the development process of an entrepreneur. That is considered an important factor along with investing in the brand, reputation as well as products of the business. Brand is an intangible value but brings many great benefits to businesses, entrepreneurs need to constantly innovate to bring new values as the foundation for the long-term development of the business.

3. Research Methods

Due to the limitation of the number of articles related to the topic of sustainable entrepreneurship in Vietnam, the author mainly sources his resources with the English keywords related to “entrepreneurship” or “sustainable development”. The literature on this topic is not too much, but it is enough for reference and collection to summarize the results and discuss. In addition, the group encountered many difficulties in accessing scientific research resources because there was no database and with the requirement of a research paper, the search object was scientific research articles. Published online is usually in the form of a pdf file, and the group also prioritizes finding the main source of information from google scholar, where it is easy to find many scientific documents published online. And the final resource, indispensable, is the website that writes about the keywords that we are interested in, although the reliability and accuracy are not very high.

4. Research results

Sustainable entrepreneurship is a new topic, so to understand and apply it effectively, a startup needs to understand the nature, motivation, influence as well as conditions to do so for a sustainable start-up to become possible.

4.1 The driving force of sustainable startups

This section aims to answer the question: “what drives individuals in the economy to engage in sustainable entrepreneurship”? Why are some individuals more

concerned with social and environmental issues than others? As with traditional startups, there have been studies that attempt to explain the motivations behind individuals' sustainable entrepreneurial decisions. According to current theories, motivations can be classified into two groups as human (personal) factors and extrinsic factors.

Human factor (personal)

These are factors associated with the entrepreneur himself. Factors that may include:

- Start-up orientation: Have the intention to start a business for money, or for a larger reason (passion for the development of society).
- Vision: is the aspiration that the entrepreneur wishes to achieve in the future, or in other words the vision is the transformation from the mission into long-term or long-term goals but very specific in structure, service object, time in an energetic way. Vision shows us a big picture of what the entrepreneur expects in the distant future, concretely manifests and forms the basis for strategies.
- Degree of openness to change.
- Academic and education level.
- Need for self-esteem (wanting to do something good for society, the environment to feel complete).
- Sustainability orientation.
- Awareness of one's own abilities.
- The need for profit: inseparable because the concept of business and start-up is always associated with profit. Research articles, whether traditional or about modern, sustainable always have an element of profit. Although there are opinions that with a sustainable startup, the feeling of satisfaction when achieving social and environmental achievements is the main reason for a person to start a business, in the long-term profit is still a question to be solved.

External factors

Factors caused by the impact of the external environment, not belonging to the individual entrepreneur) can include:

- Market failures
- Network of acquaintances
- Social loan
- Social norms and perceptions: according to Koe *et al.* (2015)^[36], social norms have an important influence on both issues, entrepreneurial behavior and sustainability. Intuitively, more developed societies, with good education and strict requirements on social and environmental responsibilities will often set the stage for entrepreneurs to start a business in a more sustainable way. provide competitive advantage.
- Infrastructure: Fedderke & Garlic (2008)^[22] also emphasizes the influence of economic infrastructure on sustainable entrepreneurship. A country with better infrastructure will create more favorable conditions for sustainable startups.
- Technology
- Economic situation

4.2 The essential conditions for a sustainable start-up

The most critical factor in the success of a sustainable startup (or any kind of startup) is innovation. Innovative thinking requires combining existing resources to create new value (Nicholls-Nixon *et al.*, 2000)^[51]. Innovative thinking brings core values to the long-term success of businesses.

Silvestre (2015) ^[77] states that innovative thinking is a key pillar to guide countries and businesses towards more sustainable products and services.

Next is the product (or service) element. They are the results born of innovative thinking. To be able to start a sustainable business, businesses should focus on developing products or services that include sustainable values instead of seeing it as a kind of cost and responsibility. A startup also needs clear objectives, towards sustainability through the product voluntarily, not as a result of external pressure or competition (Janssen, 2001) ^[35].

Behind innovative thinking and sustainable products are smaller factors related to the individual entrepreneur as well as some external factors.

Personally, Lawai *et al.* (2016) ^[21] agree that an individual's personality and abilities as well as level of education and experience play a large role in sustainable entrepreneurship. Gielnik *et al.* (2012) ^[23] and Rietveld *et al.* (2015) ^[75] also found that the healthiest business owners run their businesses more effectively because they are more likely to have not only the skills, experience and knowledge of running the business, but also a Mentally strong, not afraid of failure allows them to take better opportunities.

External factors are many and play a role in shaping individuals, shaping innovative ideas as well as products before the product is launched into the market. After the product is born, other external factors play a role in the success of that product. Some of the factors that can be mentioned include :

- Sustainable startup ecosystem (ecology)
- Supply, technology, competitive advantage, sales channels (Rahman and Singh, 2014) ^[74]
- Consistency in spirit and sustainability policy at all levels of the business, not just business owners or management (Bob, 2002)
- Support from the state, legislative system (UN compendium, 2016) ^[86]
- The balance of environmental protection, society and profit in the long run (Janssen, 2001) ^[35]

4.3 The benefits of a sustainable startup

Business success

Back in the day, scholars viewed sustainability as a burden, an additional cost that startups had to bear without any profit. Today, however, more and more scholars consider sustainability a prerequisite for business success (Weidinger, 2014) ^[89].

Bocken (2015) pointed out that for start-ups, investors and entrepreneurs in the study believe that businesses pursuing the path of sustainable development will have more chances of success. In addition, sustainable startups also bring new initiatives and competitive advantages to startups in particular and to the success of the economy in general. It can be seen as a tactic to bring about sustainable development in the context of the gloomy economy in European countries (Weidinger, 2014) ^[89].

Three basic elements (The triple bottom line, TBL)

The three basic factors, known as TBL, were introduced by Elkington (1998) ^[19] as the three pillars (Profit, People, Planet) to evaluate the contribution of corporate activities (including including entrepreneurship) for the economic, social, and environmental goals of sustainable development. Over the years, many studies have been published to assess

the impact of sustainable entrepreneurship on these three basic pillars (36% of all studies from 1997 to 2017 according to Esther. Her al., 2018) ^[20]. Intuitively, a sustainable startup will affect many factors in all three pillars, but to what extent and to what extent is a question we need to find out.

▪ For economic profit (Profit)

Sustainable start-up is one of the important driving forces of economic development, it contributes to the creation of new jobs and new products and solutions to promote economic growth in a more sustainable way than starting a business. traditional industry. This conclusion is partly drawn from the research results of Van Stel and Storey (2004) ^[87] conducted on 36 developed countries.

Besides, Prieger *et al.* (2016) ^[73] also assert that entrepreneurship also increases productivity, generates new ideas, thereby contributing to the increase of gross domestic product (GDP) and growth by acting as a bridge for the spread of knowledge, enhancing competition as well as diversity (products, services). With the trend of sustainable entrepreneurship, new knowledge, a different competitive environment along with greater diversity are factors that can drive growth not only higher, but also more sustainable.

According to Melay and Kraus (2012) ^[45], sustainable entrepreneurship also has the potential to help eliminate market failures in the economy and make the economy more efficient. However, it should also be noted that market failure is one of the extrapolated drivers of sustainable startups, which means that when the market is more efficient, there are also fewer opportunities for startup activities. The extent of the influence between the two sides is still an open question because market failures are difficult to recognize as well as difficult to quantify.

▪ For people and society (People)

Naudé and Gries, (2011) ^[50] and Dhari and Omri (2018) ^[10] also found that entrepreneurial activities (including sustainable entrepreneurship) contribute to enhancing people's ability to work, generate income. and accumulate wealth. These things contribute to improving the quality of people in society. In addition, socially relevant sustainable startups such as healthcare and healthcare can directly improve people's quality of life, and at the same time create new products with high quality at the same price. become more affordable (Itri *et al.*, 2015) ^[33].

Fedderke and Garlic (2008) ^[22] also pointed out that sustainable entrepreneurship also contributes to eradicating income inequality, eradicating poverty and improving social quality. This is especially true in less developed countries, but in developed countries it also contributes greatly to social development by narrowing income inequality.

▪ For the environment (Planet)

One of the pillars of sustainable development that is mentioned most by research papers is the environment. It is not surprising that the environment has received such attention in recent years when the quality of the environment has deteriorated, along with people's attention and awareness has also been raised. through greater publicity and technological developments. Especially for developed countries, the environment is an undeniable trend and plays a very important role in shaping the startup model in recent years.

Sustainable entrepreneurship has always been widely recognized as the answer to environmental problems (York and Venkataraman, 2010) ^[90]. Although the level of improvement has not been fully measured, one thing is for sure, it contributes to improving the environment in a better way. According to a study by Adel *et al.* (2017), Riti *et al.* (2015), traditional types of entrepreneurship contribute to the destruction of the environment instead of preserving it. This is really sad but also good news for sustainable startups as it will become a better, more sustainable and more valuable form of entrepreneurship. In addition, Dhari and Omri (2018) ^[10] show that by reducing CO₂ in the air, sustainable entrepreneurship not only contributes to cleaning the environment, but also contributes to improving human development as well as increasing human capital and the number of startups, thereby affecting other pillars of sustainable development such as economic or social. Moreover, sustainable startups also affect the environment indirectly through green business activities, environmentally friendly products, improving air quality, water sources and providing clean sources of energy to replace fossil fuels (biofuel, etc.).

4.4 Sustainable entrepreneurship is a trend in many countries

In recent years, with the development of science and technology as well as awareness, sustainable entrepreneurship has become a new global trend, led by developed countries, where human factors people, science, technology, and law create more conditions. According to the statistics of Esther.H *et al.* (2018) ^[20], there has been a big change in the number of research papers on sustainable entrepreneurship. Specifically, during the research period from 1992 to January 2018, only two works were published in 1997, 10 works were published in the years 1997 to 1999, 18 works were published in the period 2006-2008, 43 works for the years 2009-2011, 58 works for the years 2012-2014 and 147 works for the years 2015 to January 29, 2018. The number of studies really speaks volumes of sustainable entrepreneurship, especially in recent years.

5. Discussion

It is a fact that sustainable entrepreneurship is becoming a new trend, a new solution to environmental, social and environmental problems. However, because it is new, sustainable startups also pose many challenges related to management, setting evaluation criteria for sustainability, and whether businesses will perform better or will affect them. long-term to the profitability and survival of the business. Therefore, there is an urgent need to understand the nature, role as well as factors affecting sustainable entrepreneurship. That is also the main goal of this essay. However, the group essay can only provide very basic information. The topic of sustainable startups really needs research on a larger, more comprehensive scale to be able to provide solutions, policies and measures for this new type of startup.

5.1 The correlation of three aspects of sustainable entrepreneurship

In terms of results, the above sections have presented three aspects of sustainable entrepreneurship including: motivation, conditions (determining factors) and benefits of sustainable entrepreneurship. Many people wonder why the

motivation and conditioning items include almost similar elements but have to be separated into two separate items. Simply put, motivation is what motivates an individual or organization to decide to start a sustainable business. It is the process that takes place before the business is initialized. Once an enterprise is started, some of the above motivations will become supporting factors (facilities, laws, capital, social issues, technology) or prerequisites (experience, ability of the business owner) to the success of that startup. In addition, there are other prerequisites such as creativity and innovative thinking that must always be present in the process of running a business. Sustainable startups also require a larger and different innovative thinking when sustainability must be included in the products and solutions of the business instead of a side activity so that the business can success in the long run.

We also found that, in addition to sustainable entrepreneurship bringing great values to society (human development, reducing inequality in society), environment and economy, those values also contribute to the opposite effect on the driving force of sustainable development such as providing better infrastructure, better technology, raising social awareness or creating a precedent to encourage future entrepreneurs to follow their footsteps. sustainable development path. It is a circle that is interrelated and not separate. Sustainable startups will create a more favorable environment and conditions for sustainable startups to develop later.

5.2 Sustainable startups: lessons from developed countries

Developed countries such as the EU, US, and Japan are at the forefront of the sustainable startup movement and they have created many success stories, creating premise and lessons for other countries, especially are developing countries, are low- and middle-income countries. So what are the reasons why developed countries can succeed in sustainable entrepreneurship or sustainable development? We recognize that the group of developed countries has advantages in almost every aspect: from people to society, from facilities, technology to policies, supported by the state and society, even subsidies so that sustainable start-ups can succeed. Compared with developing or less developed countries, the above conditions are almost non-existent or to a much lesser extent required. So how can developing countries pursue the path to sustainability?

The reality is that in many of the driving forces and success factors of a sustainable startup, there are always two factors that are present, which are factors that can be changed immediately (or in a short time) and factors that are unpredictable. variables take a very long time to transform. The constant factors that the team found include: facilities, technology and economic situation. Those are the things that developing countries cannot match unless the country prospers and becomes a developed country. But there are many other factors that developing countries can learn from and change. Typical examples that can be mentioned include: human factors, social awareness and standards, policies and support from the state as well as loan support, and besides, the development of the startup ecosystem. lasting.

The human factor: the entrepreneurial spirit and consciousness have been determined a lot since they were still in school, so education is an important and essential

factor in deciding the goal of sustainable development, right from the start for entrepreneurship (Sustainable development Goal 4 and Unesco, 2005). In developed countries, the education system is always more progressive and always produces individuals with a vision that tends to be more sustainable. When an individual starts a sustainable business, the awareness of environmental protection and the determination to bring benefits to the community and the country are the key human factors that determine the success of that business. According to the study of high-income, high-middle-income and low-middle-income countries, the results have shown that in higher-income countries, the corporate consciousness of environmental protection also encompasses and deeper. In contrast, in less developed countries, the more pervasive thinking, blaming circumstances and policies becomes more prevalent. In addition, the human factor also contributes greatly to innovative thinking and moreover contributes to the standards and perceptions of society in general, which are all key factors for sustainable entrepreneurship. Investing in the improvement of the human factor is not something that can be changed immediately, but it is a foundation for building sustainable development, a lesson that can be learned from developed countries.

In addition, the state and state policies also play a great role in supporting start-ups, especially sustainable startups. Basically, sustainable start-ups always carry a special value and because of that value, it is sometimes a burden on corporate finance. This is especially true in less developed countries where social norms and perceptions are generally low, and people still choose cheap and convenient things over safety and sustainability. That inadvertently is a real burden for sustainable startups in these countries. In that context, the role of the state in subsidizing, lending capital, making reasonable policies to build a business network system and start-up ecosystem becomes extremely important. Not to mention in terms of foreign affairs, the State can request, negotiate on technology transfer, and assist more developed countries. It is a game-changer of the economy that is untouchable for sustainable startups in the developing world. And the above factors can all be implemented immediately or in a short time, so it is necessary to emphasize the role of the state and policy in the lesson of sustainable development in developing countries. This conclusion is consistent with the recommendation of the UN (2016)^[86] regarding the role of the state and the executive system in sustainable development and at the same time with the results of Youssel *et al* (2017)^[91] when they emphasize the role of the state in the sustainability of African countries, underdeveloped countries.

6. Conclusions and recommendations

6.1 Conclusion

Through research bases, research methods, research results and group discussions, the following conclusions have been drawn about current trend of sustainable entrepreneurship in developed countries. The level of economic per capita income in developing countries is relatively low. The level of per capita income in developing countries is 2,337 USD (according to the world development report of the World Bank 2010). These figures reflect the limited capabilities of developing countries in addressing basic human needs. When it comes to establishing and restoring GDP for developing countries, it is also a sign associated with

increased economic activity, in response to the provision of jobs, income and amenities along with it. is to reduce social conflicts and prevent world wars. The restoration of GDP will also create momentum for developed countries to move towards more sustainable development.

6.2 Recommendation

1. For the state and agencies at all levels

To form a synchronous mechanism for managing the market economy of developing countries: to complete and synchronize market-forming factors such as goods, labor market, services, labor market, capital market, etc. securities, currencies and real estate. Create an equal and favorable market for businesses to easily compete or cooperate to create a sustainable economy together. Approving policies, planning, and planning suitable for businesses, thereby effectively using infrastructure for economic development and ensuring the balance of the macro-economy as well as regulating supply distribution as well as the economy. income. Actively strengthen inspection and supervision in accordance with the law. Create a healthy competitive environment for businesses to develop a sustainable economy.

Innovating macroeconomic management tools: updating and continuously renewing the planning activities in the direction of starting and closely associated with the market economy. Continually improve the strategic work of the socio-economic development plan. To develop accounting and statistics on the state budget so as to improve the tax system in line with society. Make good use of investment without wasting or losing capital.

Continuing administrative reform: reforming the organization of the state apparatus from the central to local levels, effectively delineating functions, duties, responsibilities as well as the rights of enterprises. Continue to edit and reform tools and build a team of clean and elite cadres and civil servants. Reform towards the top and unity to be open, transparent and resolute to remove troublesome administrative tasks for businesses.

2. For businesses

To create a premise for the development and maintenance of sustainable startups for businesses, it is necessary to pay attention to factors from people and society.

Invest in and improve the quality of education in the country on knowledge and awareness in socio-cultural and economic development issues to increase the quantity and quality of human resources in the country, improve and maintain awareness of society.

Businesses need to improve the business environment, focus on investing in product quality, and consumer and production businesses need to be more responsible in the business process.

Towards the development of green start-ups, environmental protection is the core factor to create new values that have a positive impact on the environment. Economically exploiting natural resources, conserving and improving the living environment.

Eliminate the production process under the *linear economic system* towards a *circular economy* to break the long-standing link between the economic growth process that always causes great pressure and negative impacts on the environment.

Sustainable development is the value system of the modern world, the foundation for interaction between countries, solving the need to connect people with people and with businesses. It is a passport for businesses to integrate into the world, leaving a green footprint on the global economic map.

Focus on learning and developing science and technology from advanced countries and take the lead in technology, especially environmentally friendly technology.

7. References

- Alanguttermann 2018. Sustainable Entrepreneurship Project, viewed October 10, 2019.
<<https://seproject.org/2018/11/06/determinants-of-sustainable-entrepreneurship/>>
- Anh DBH. High Quality Human Resource Development: Approach of Vietnamese Government. *International Journal of Multidisciplinary Research and Development*. 2019; 6(8):80-83
- Anh DBH. Attracting FDI in Higher Education Industry in Vietnam. *International Journal of Advanced Education and Research*. 2019; 4(3):24-27
- Anh DBH. Comparative analysis of the process of economic integration of EU and ASEAN, *International Journal of Commerce and Management Research*. 2019; 5(3):96-99
- Anh DBH. The Risk of ASEAN split due to the Territorial Disputes with China in the South China Sea. *International Journal of Multidisciplinary Research and Development*. 2019; 6(8):77-79
- Anh DBH. Is Democratic People's Republic of Laos an Eternal Friend of Vietnam Facing Rising China and Its Regional Influence? *International Journal of Multidisciplinary Research and Development*. 2019; 6(8):72-76
- Bien BX, NT Vu, NT Hung. Brexit and Risks for the World Economy. *International Journal of Research in Finance and Management*. 2019; 2(2):99-104
- Bocken NMP, Short SW, Rana P, Evans S. 'A literature and practice review to develop sustainable business model archetypes'. *Journal of cleaner production*. 2014; 65:42-56.
- Dana LP, Jose RJS, PM Duc, Oanh NTH, Vu NT. Situation of Training Logistics Human Resources in Vietnam and Development Solutions. *International Journal of Advanced Education and Research*. 2020; 5 (3):99-104
- Dhahri, Sabrine, Omri, Anis. 'Entrepreneurship Contribution to the Three Pillars of Sustainable Development: What Does the Evidence Really Say?', *World development*. 2018; 106:64-67.
- Diem PT. Customer service culture at TechComBank in Vietnam. *Himalayan Journal of Economics and Business Management*. 2021; 2(4):61-69.
- Dinh Ba Hung Anh, Nguyen Minh Ngoc, Do Thi Y Nhi. Sustainable Social Entrepreneurship in Vietnam. *International Journal of Entrepreneurship*. 2019; 23(3):1-12.
- Dinh Ba Hung Anh, Le Doan Minh Duc, Nguyen Thanh Hung, Nguyen Thi Hoang Yen. Sustainable Development of Social Entrepreneurship. Evidence from Vietnam. *International Journal of Entrepreneurship and Small Business*. Inderscience Publisher. 2019; 45(1):62-76.
- Dinh Ba Hung Anh. Agrotourism as Factor of Entrepreneurship in the Countryside Development. *International Journal of Research in Finance and Management*. 2019; 2(1):53-55.
- Dough, Polly White, Sustainability can be profitable, too, Sustainability, viewed 1 Oct 2019.
<<https://www.entrepreneur.com/article/236067>>
- Duc PM, NT Tuan, PT Vinh, NVT Long. Tuyen Quang and Binh Phuoc: Comparative Analysis of Potential for Tourism Industry Development. *International Journal of Research in Marketing Management and Sales*. 2019; 2(1):138-141
- Duc LDM, PT Vinh, TD Thuc, DBH Anh, NT Hung, NVT Long. ASEAN and China as Mutual Economic and Geo-Political Counterbalance in the Region. *International Journal of Trade Economics and Finance*. 2019; 10(6):171-176
- Dung HT, NT Vu, LDM Duc. Brexit and Risks for the EU Economy. *International Journal of Research in Finance and Management*. 2019; 2(2):92-98
- Elkington J. Cannibals with Forks: The Triple Bottom Line of 21st Century Business. *World Journal of Engineering and Technology*. 1998; 4(2).
- Esther H, Paul Sarango-Lalangui, Jane Lucia S Santos. The Development of Sustainable Entrepreneurship Research Field, Sustainability. 2018; 10(6).
- Lawai F, Worlu R, Ayoade O. Critical Success Factors for Sustainable Entrepreneurship in SMEs: Nigerian Perspective', *Mediterranean Journal of Social Sciences*. 2016; 7(3), 338, 342-343.
- Fedderke J, Garlic R. Infrastructural development and Economic growth in South Africa: A review of accumulated evidences, 2008.
- Gielnik MM, Zacher H, Frese M. Focus on opportunities as a mediator of the relationship, 2012.
- Greco A, Jong DG. Sustainable entrepreneurship: definitions, themes, and research gaps. Working paper series, 2017.
- Grzeszczyk TA, Nguyen HT. Zarządzanie zmianami w systemach klasy ERP, *Ekonomika i Organizacja Przedsiębiorstwa*, 2006, 61-69.
- Grzeszczyk TA. Change Management in ERP System. *Economics and Organization of Enterprise*. 2006; 2(673):61-69.
- Hau TH, Thai TM, Vinh PT, Long NVT. Developing Human Resource for Tuyen Quang and Binh Phuoc Tourism Industry. Comparative Analysis. *International Journal of Research in Marketing Management and Sales*. 2019; 2(1):1-5.
- Ho Thien Thong Minh, Le Doan Minh Duc, Nguyen Phuong Mai, Tran Duy Thuc. Social Entrepreneurship and Corporate Sustainable Development. Evidence from Vietnam. "Cogent Business and Management", Taylor and Francis Publisher. 2019; 7(1):1-17.
- Ho Thien Thong Minh. Entrepreneurship and Innovation Invest-ment in Vietnam: Co-working Space for Saigon International University. *Viet-Nam Integration – Journal of Science*. 2019; 163/2020, 74-85.
- Ho Thien Thong Minh. Entrepreneurship and Innovation Investment in Vietnam – an Example of Saigon International University Shared Working Space. *Proceedings of University Conference on: "New Trends in Global Trade and Practical Reality in Vietnam"*, p.

13. 25 February 2020, Saigon International University in Ho Chi Minh City, 2019.
31. Hoang Tien N, BR Kuc. Teorie zmian w świetle modelu zarządzania zmianami van de Vena i Poole'a, Organizacja i Kierowanie, 2006, 3-15.
32. Huong ND, Ngoc MN, Anh DBH, Huong NTT, Phuong TNM. Sustainable development of tourism industry in post Covid-19 period in Vietnam. International Journal Multidisciplinary Research and Growth Evaluation. 2021; 1(5):88-94
33. Itri AN, Ballard DH, Kantartzis S, Sullivan JC, Weisman JA, Durand DJ, *et al.* Entrepreneurship in the Academic Radiology Environment. 2015; 22(1):14-24.
34. IUCN, UNEF, WWF. world conservative strategy: living resource conservation for sustainable development, 1980.
35. Janssen Groesbeek M. Sustainable Entrepreneurship: Theory, Practice, Instruments.' Amsterdam: Business Contact, 2001.
36. Koe WL, Omar R, Sa'ari JR. Factors Influencing Propensity to Sustainable Entrepreneurship of SMEs in Malaysia', Procedia - Social and Behavioral Science, 2015, 570-577.
37. Kuc BR. The Systemic Character of Change of the ERP Implementation Processes. Studies and Works. 2007; 2(74):93-102.
38. Kuc BR, Tien NH. South-East Asia in the Process of Developing Knowledge Based Economy. Economics and Organization of Enterprise. 2007; 7(690):78-87.
39. Long NT, Chi DTP. Price Policy in International Marketing. Comparative Analysis between Samsung and Apple. International Journal of Research in Marketing Management and Sales. 2019; 1(2):144-147.
40. Le Doan Minh Duc, Phung The Vinh, Tran Duy Thuc, Dinh Ba Hung Anh, Nguyen Thanh Hung, Nguyen Vuong Thanh Long. Strategic Dimension of Social Entrepreneurship in Vietnam. International Journal of Trade Economics and Finance. 2019; 11(1):16-21.
41. Le Minh Nhut. Current State of Entrepreneurship and Business Development in Vietnam and in the World. Proceedings of University Conference on: "Barriers to Entrepreneurship". November 2019, Ho Chi Minh City Institute for Research and Development, Banking University in Ho Chi Minh City. Financial Publisher, 2019. ISBN: 978-604-79-2283-3.
42. Leicht A, Heiss J, Byun WJ. UNESCO. Issues and trends in education for sustainable development', 2018. ISBN 978-92-3-100244-1
43. Linnanen L. An Insiders Experience with Environmental Entrepreneurship'. Greener Management International. 2002; 38:71-80.
44. Manh NH, Anh DBH. Solutions to Enhance Working Motivation in International High School Education in Vietnam. Journal of Critical Reviews. 2021; 8(2):167-176.
45. Melay I, Kraus S. Green entrepreneurship: Definition and related concepts', International Journal of Strategic Management. 2012; 12:1-12.
46. Mohanty A, Dash D. Education for sustainable development: A conceptual model of sustainable education for India. International Journal of Development and Sustainability. 2018; 7(9):2242-2255.
47. Nam TT, Viet PQ. Training and Development, Hutech University, 2021.
48. Ngoc NM, Anh DBH. Current situation of high-quality human resources in FDI enterprises in Vietnam – solutions to attract and maintain. International Journal Multidisciplinary Research and Growth Evaluation. 2021; 2(1):31-38.
49. Ngoc NM, Anh DBH. Opportunities and challenges for real estate brokers in post Covid-19 period. International Journal Multidisciplinary Research and Growth Evaluation. 2021; 1(5):81-87.
50. Naude W, Thomas G. Entrepreneurship and human development: a capability approach', Journal of Public Economics. 2011; 95(3):216-224.
51. Nicholls-Nixon CL, Cooper CA, Carolyn YW. Strategic experimentation: Understanding change and performance in new ventures. Journal of Business Venturing. 2000; 15(5-6):493-521.
52. Ngoc NM, Anh DBH, Huong ND, Huong NTT, Phuong TNM. Development opportunities for digital marketing in post Covid-19 period in Vietnam. International Journal Multidisciplinary Research and Growth Evaluation. 2021; 1(5):95-100.
53. Ngoc NM, DBH Anh. The situation of high-quality human resource in FDI enterprises in Vietnam: Exploitation and development solutions. International Journal Multidisciplinary Research and Growth Evaluation. 2021; 2(1):46-52.
54. Nhi DTY. Comparative Analysis of Knowledge Management Software Application at E&Y and Unilever Vietnam. International Journal of Multidisciplinary Research and Development. 2019; 6(10):22-27.
55. Nguyen Hoang Tien. Sustainable Entrepreneurship as Current Trend in Developed Countries. Proceedings of University Conference on: "Barriers to Entrepreneurship". November 2019, Ho Chi Minh City Institute for Research and Development, Banking University in Ho Chi Minh City. Financial Publisher, 2019. ISBN: 978-604-79-2283-3.
56. Nguyen Ba Hoang. Entrepreneurship and Innovation Investment in Vietnam. Proceedings of University Conference on: "Barriers to Entrepreneurship". November 2019, Ho Chi Minh City Institute for Research and Development, Banking University in Ho Chi Minh City. Financial Publisher, 2019. ISBN: 978-604-79-2283-3.
57. Nguyen Hoang Tien. Conditions for the Development of Vietnamese Business and Entrepreneurship in Poland. Scientific Technology Development Journal – Economics, Law & Management. 2019; 3(1):37-45.
58. Nguyen Hoang Tien. Entrepreneurship of EU Universities Graduates and Proposals for Students in 2nd Tier ASEAN Countries. Proceedings of International Scientific Conference on: "Students' Entrepreneurship in Colleges and Universities in Ho Chi Minh City. Saigon University, Ho Chi Minh City, 2018, 18-19.
59. Nguyen Hoang Tien. Improving Quality of Study Programs toward Students' Entrepreneurship Capacity Enhancement. Proceedings of International Scientific Conference on: "Students' Entrepreneurship in Colleges and Universities in Ho Chi Minh City". Saigon University, Ho Chi Minh City, 2018, 18-19.
60. Nguyen Hoang Tien. Entrepreneurship of EU Universities Graduates and Proposals for ASEAN 2nd Tier Countries. Proceedings of University Scientific

- Conference "Entrepreneurship and Startup of Non-pedagogical Students", October 2018. Ho Chi Minh City University of Education, Vietnam, 2018, 20-26. ISBN: 978-604-958-471-8
61. Nguyen Hoang Tien. The Role of Postgraduate Study in Response to the Need of Labor Market and Startup Entrepreneurship. Proceedings of University Scientific Conference on: "Entrepreneurship and Startup of Non-pedagogical Students", October 2018. Ho Chi Minh City University of Education, Vietnam, 2018, 224-229. ISBN: 978-604-958-471-8
 62. Nguyen Hoang Tien. MBA as a Pioneering Role in Entrepreneurship Education in the Era of IR 4.0. Proceedings of University Scientific Conference on "Digital Economy in Context of 4th Industrial Revolution", 03 December 2018, University of Economics in Ho Chi Minh City, Ho Chi Minh City, 2018, 317-324.
 63. Nguyen Hoang Tien. Improving Teaching Programs towards Students' Self-studying and Entrepreneurship Capacity Enhancement. Proceedings of University Scientific Conference on "Developing Self-studying Skills for Students in Tien Giang University". 18 August 2018, Faculty of Education, Tien Giang University, Tien Giang, Vietnam, 2018.
 64. Nguyen Hoang Tien. Agrotourism as a Factor of Entrepreneurship Development in Rural Areas. Proceedings of University Scientific Conference on "Sustainable Development and Climate Change", October 2017, TDM University, Faculty of Environment Management and Natural Resources, 2017.
 65. Nguyen HT. Systemy wczesnego ostrzegania jako krytyczny czynnik sukcesu w biznesie, *Przegląd Organizacji*, 2007, 24-25.
 66. Nguyen Minh Ngoc. Formative Assessment in Business and Entrepreneurship Education in Poland. *Journal Of Southwest Jiaotong University*. 2021; 56(1):176-187.
 67. Nguyen Minh Ngoc, Le Doan Minh Duc. Strategic Dimension of Social Entrepreneurship in Vietnam. Proceedings of 9TH INTERNATIONAL SCIENTIFIC CONFERENCE on: "Business and Economics Research". 15-17 July 2019, Beijing University of Technology, China, 2019.
 68. Nguyen Minh Ngoc, Mai Van Luong. Ethnic Minority Entrepreneurship in Vietnam. *Journal Of Critical Reviews*. 2020; 7(8):3629-3635.
 69. Nguyen Van Tien, Nguyen Phuong Mai, Le Doan Minh Duc. Green Entrepreneurship: A Game Changer in Vietnam Business Landscape. *International Journal of Entrepreneurship and Small Business*, 2019.
 70. Phong VMT, Thoi BV, Duc LDM. Developing High Quality Human Resource to Take Advantages from CPTPP and IR 4.0, *International Journal of Research in Finance and Management*. 2019; 2(2):67-69.
 71. Phong VMT, Duc LDM. Knowledge Management in Enterprises in the Context of IR 4.0. *International Journal of Research in Finance and Management*. 2019; 2(2):70-74.
 72. Phuoc Minh Hiep, Nguyen Quang Dai, Nguyen Minh Duc, To Thi Kim Hong. Green Entrepreneurship Understanding in Vietnam. *International Journal of Entrepreneurship*. 2019; 24(2):1-14.
 73. Prieger JE, Bampoky C, Blanco LR, Liu A. Economic growth and the optimal level of entrepreneurship', *World Development*. 2016; 82:95-109.
 74. Rahman H, Singh HR. Economic and Environmental factors leading to Entrepreneurial success. *Indian Journal of Applied Research*. 2014; 4(12).
 75. Rietveld CA, Van Kippersluis H, Thurik AR. Self-employment and health: barriers or benefits? *Health Econ*. 2015; 24(10):1302-1313.
 76. Schaltegger S. A Framework for Ecopreneurship', *Greener Management International*. 2002; 38:45-58.
 77. Silvestre B, Diana MT, Isabel M, NC, Irina RC. Innovation for sustainable development', *Journall of Cleaner Production*. 2015; 133:389-390.
 78. Son TH, Anh DBH. Factors Affecting Customer Satisfaction on Service Quality at Joint Stock Commercial Banks in Vietnam. *Journal of critical reviews*. 2021; 8(2):605-617.
 79. Thuy NV, Hiep PM, Mai NP, Duc LDM. Family Business in Vietnam. Succession and Sustainable Development. *International Journal of Entrepreneurship*. 2019; 24(1):1-12.
 80. Tien HT. Attracting ODA Investment in Binh Duong Province of Vietnam. Current Situation and Solutions. *International Journal of Foreign Trade and International Business*. 2019; 2(1):109-114.
 81. Tien NH. Characteristics of Vietnam's Economic Integration in the Context of the 4th Industrial Revolution. *International Journal of Financial Management and Economics*. 2019; 2(1):49-54.
 82. Tien NH. Organizational Changes Problems in the ERP Systems Implementation. *Organization and Management*. 2007; 4(130):51-64.
 83. Tien NH. The E-government Investment in Vietnam in the Period 2000-2005, *Economic Science*. 2006; 34:339-350.
 84. Tien NH. The systemic character of change management processes in ERP Class Systems Implementation, *Economic Science*. 2006; 34:329-338.
 85. UN 2015, Sustainable development goals, United Nation Publication, viewed 1 Oct 2019 < https://www.undp.org/content/dam/undp/library/corporate/brochure/SDGs_Booklet_Web_En.pdf >
 86. UN 2016. Compendium of Innovative Practices in Public Governance and Administration for Sustainable Development', United Nations Publication.
 87. Van Stel A, Storey D. Link between Firm Birth and Job Creation: Is There a Upas Tree effect?' *Regional Studies*. 2004; 38:893-909.
 88. Walley EE, Taylor DW. Opportunists, Champions, Mavericks. . .? A Typology of Green Entrepreneurs. *Greener Management International*. 2002; 38(38):31-43.
 89. Weidinger C. Business Success through Sustainability in Sustainable Entrepreneurship, Heidelberg: Springer, Berlin, 2014.
 90. York JG, Venkataraman S. The entrepreneur–environment nexus: Uncertainty, innovation, and allocation', *Journal of Business Venturing*. 2010; 25(5):449-463.
 91. Youssef BA, Boubaker S, Omri A. Entrepreneurship and Sustainability Goals: The Need for Innovative and Institutional Solutions', *Technological Forecasting and Social Change*. 2017; 129:232-241.